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negro population to find a more auspicious future in Hayti or San Domingo, the Congo Free State, or Liberia.

The plan of itself is thus not new. In fact for many persons one of the most interesting features of the book will be found in the gathered citations from Lincoln's speeches and writings, which show the favor in which the colonization plan was held by him. But cherished hopes of a half-century ago are hardly conclusive argument today. Mr. Pickett is too prone to ignore time and distance: his argument proceeds with the dangerously unhesitant steps which one finds in the logic of the chair. If he knows at first hand the South and the puzzling intricacies of the economic problem of the negro his work fails to reveal the fact. Perhaps he has decided that if colonization is the only way of hope it is idle to weigh the difficulties that beset it. At least his book is earnest and interestingly shows how apparently insurmountable obstacles shrink before a conviction of the wisdom of a radical plan.

J. A. F.

Principii di scienza delle finanze. By ETTORE ARDUINO. Brescia: Stabilimento Tipografico Luzzago, 1908, Pp. 382.

Professor Arduino has attempted to give in this book a brief exposition of the general principles of finance, "with especial regard to modern social problems." The task is a difficult one. No other part of the field of economics is burdened with so much classificatory material as finance; nowhere else are to be found so many insignificant controversies, upon which, nevertheless, each writer is expected to declare his own views. Unless abundant space is given to the marshaling of the pros and cons of each question, a book on finance inevitably appears superficial; and our author has denied himself the privilege of abundant space.

Almost at the outset of the work the reader encounters a chapter on "The Principle of Subjective Value as an Explanation of Financial Facts." Three pages are devoted to clearing up the natural doubts of those who would look for an explanation elsewhere. In twenty-five pages the whole subject of public expenditures is disposed of; although such weighty matters as "Juridico-political Norms of Public Expenditures" and "Constitutional and Administrative Guaranties" are included.

To the foreign reader the only value of the work lies in the information it contains concerning the present state of public revenues in Italy and other European countries, much of which is new and interesting. It is to be hoped that the author is better informed as to European financial conditions than he appears to be as to those of the United States, where, he alleges (p. 155) the homestead laws of the states exempt holdings of from 40 to 240 acres from taxation.

A. S. J.

Morals in Modern Business. New Haven, Conn.: Yale University Press, 1909. 8vo, pp. ix+162.

A series of six addresses delivered in the Page Lecture Series at Yale University, in 1908. The question whether modern business is dishonest and whether we do not need a new set of rules for guidance in the industrial

world is frequently propounded in these days, and with this question these addresses purport to deal. Edward D. Page, the founder of the series, in the first, and perhaps the best, of the lectures, deals with "The Morals of Trade in the Making," and by insisting on the evolutionary character of business ethics, and pointing to the altered economic conditions, gives an affirmative reply to the question. George W. Alger takes up the subject, "Production," and shows in what a manifold variety of ways the producer can improve the condition of his employees and promote industrial justice. Henry Holt, in discussing "Competition," points to both its advantages and disadvantages, and concludes that "all forms of industry will gain in peace and prosperity from such advances in human nature as will do away with purposeful and aggressive competition, and that the incidental competition of emulation in methods and products will still be great enough to develop the effort on which progress must depend." A. Barton Hepburn, speaking on "Credit and Banking," and Edward W. Bemis, speaking on "Public Service," devote their attention to the opportunity and the need for honesty and public spirit in these branches of activity. The series is concluded by James McKeen's address on "Corporate and Other Trusts," in which he comes to the defense of the corporations, protests against unwarranted interference with them, and charges the individuals back of them with the real responsibility for such wrong-doing as takes place. The different attitudes taken by these men in approaching this problem and the variety of the opinions expressed are most suggestive, and should more than ever press home upon the business men of the country the great necessity for attacking the problem with increased determination and thought.

Colonization. A Study of the Founding of New Societies. By ALBERT GALLOWAY KELLER. Boston: Ginn & Co., 1909. 8vo, pp. xii+630.

The author has set himself the task, which he has performed excellently well, of writing a textbook, which shall provide the student with an account of the more salient facts and motives, economic and political, underlying colonization among ancient, mediaeval, and modern peoples. With a view to meeting the needs of students, he has elaborated his account of colonization in proportion as sources of information are unavailable for American students, and consistently with this purpose has omitted any treatment of British and French colonization as a whole, and of modern colonization in general except that of the Germans and Italians. In a bibliographical note the author states that he has not thought it necessary, nor indeed possible in general "to go behind a fairly limited number of secondary authorities, when these had once been selected with an eye to their essential correctness," and he has, therefore, based his account "almost entirely upon treatises rather than sources." It should be added, in justice to the author, that his examination of treatises appears to have been extended, and that he has in much of his work approached very close to original sources. The result is an account of colonization of great utility to the teacher, and well adapted to satisfy the interests of the general reader. The subject is approached from the side of the social sciences, rather than that of narrative history, and the economic motives underlying colonization have received special elaboration.